

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2007

	As of <u>1-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,534,976	\$ 1,376,017
DOMESTIC FIXED INCOME	2,438,153	2,281,062
INVESTED CASH (NOTE 1)	<u>119,596</u>	<u>101,175</u>
TOTAL INVESTMENTS	4,092,725	3,758,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,936	9,131
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>269</u>	<u>284</u>
TOTAL ASSETS	<u>\$ 4,097,930</u>	<u>\$ 3,767,669</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,043	2,045
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,043	2,045
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,765,624	2,905,903
CASH IN DURING YEAR (NOTE 4)	0	750,000
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>330,263</u>	<u>109,721</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,095,887</u>	<u>3,765,624</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,097,930</u>	<u>\$ 3,767,669</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2007

	Month Ended <u>1-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,918	\$ 82,039
SECURITIES LENDING INCOME	2,806	20,138
	<u>14,724</u>	<u>102,177</u>
GAIN ON SALE OF INVESTMENTS	45,507	294,045
LOSS ON SALE OF INVESTMENTS	<u>24,945</u>	<u>169,056</u>
NET GAINS (LOSSES) INVESTMENTS	20,562	124,989
INVESTMENT EXPENSES	0	4,150
SECURITIES LENDING EXPENSES	2,727	19,630
SIB ADMIN EXPENSES	<u>20</u>	<u>515</u>
NET INVESTMENT INCOME	32,539	202,871
NET APPREC (DEPREC) MARKET VALUE	(2,741)	127,281
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>111</u>
TOTAL INVESTMENT INCOME	<u>29,803</u>	<u>330,263</u>
NET INCREASE (DECREASE)	<u>\$ 29,803</u>	<u>\$ 330,263</u>

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Notes To Financial Statements
January 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.